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THE USE OF PRIVATE TOKENS FOR MONEY IN THE UNITED STATES

SUMMARY

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I. DEFINITION AND VARIETIES

IN considering the relation of the money of a country to the welfare of the people of that country, frequently too little attention is paid to the so-called details of the currency system, and particularly to the lack of small change. As touching everyday welfare, however, it may be said that the people are almost as much concerned with the supply of their pennies as they are with that of their dollars. It has been for the most part the scarcity of small change which has called into existence private tokens used for money.

The early use of the term "token" was to describe counters or jettons issued by traders to serve as small change. Gradually the term lost some of this primary meaning and came to be used by economists to describe the smaller denominations of money whose bullion value is less than the money value. It is still so used by some writers, but the best modern practice is to apply the term "fiduciary" to this subsidiary money and reserve "token" for its earlier meaning. For the purposes of this discussion, then, the term "token" as

applied to money will mean a medium of exchange unauthorized by law and issued by private individuals or concerns, which comes to be recognized as a sort of money and practically serves that purpose.

A general definition must connote, and thus there are left particular questions to be considered more specifically. The line of demarcation, for example, between the issuing of tokens and counterfeiting is by no means always clear. The difficulty is all the more evident when it is remembered that tokens frequently resemble the authorized money of the country, and that counterfeits are not always exactly like the money they seek to imitate. The legal prohibitions of counterfeiting are the most satisfactory criteria for distinguishing between what is counterfeit and what is token. In the United States, at any rate, the law has been very specific in defining what constitutes counterfeiting.¹

The second problem comes up in the matter of coins issued by private concerns or persons under right of patent from the king, or by authorization of a branch of government acting as if under full sovereign authority. This practice was followed frequently during the colonial period both by residents in England and by the American settlers.² It would seem that the practice formerly carried on by the United States of letting out

¹ The case of the Igorot copper coins of the Philippine Islands is particularly puzzling. The natives of Lepanto-Bontoc and Nueva Vizcaya used the surface deposits of copper to make round, flat discs which they circulated as money. They came to be used extensively in central and northern Luzon and elsewhere. In one of his orders the Governor-General of the Islands referred to them as counterfeits. So far as they depended for their circulation on their imitation of the legal coins they were counterfeit; but the widespread knowledge of their true origin and nature, coupled with the fact that they were long tolerated, would seem to make them tokens. Cf. E. W. Kemmerer, Second Annual Report of the Chief of the Division of Currency to the Treasurer of the Philippine Islands (1905), 19.

² In 1652 George Sanderson and George Hull coined money under contract with the General Court of Massachusetts. Lord Baltimore issued his own coins for use in Maryland. In England William Wood was granted the right by George I to coin money for the "Island Dominions and Territories in America." Cf. S. Crosby, *Early Coins of America*, and R. Ruding, *Annals of the Coinage of Great Britain* (3d ed.), 2: 72.

by contract parts of the process of coining money is sufficient justification for excluding money of authorized manufacture, even tho it was issued by private persons. The essential characteristic of tokens as here considered is their unauthorized issue.

Two classes of tokens are issued: tradesmen's tokens, and political, or general, tokens. Tradesmen's tokens are substitutes for money issued by business firms with the name and place of business of the issuer, and frequently with an advertising legend describing the nature of the issuer's business. The distinguishing features are, that the issuer is known, and that their circulation, certainly at first, is usually confined to trade with the issuing firm. Political, or general, tokens are issued by individuals or firms directly for gain, and are of two kinds. The first variety are usually of one-cent value, and because they are issued without an indication of their source, they tend to circulate more widely than tradesmen's tokens. The term "political" is often applied to them because many of them bear a patriotic legend or an inscription commenting on some aspect of the political situation. Gold tokens, usually coined in \$2.50, \$5, \$10, and \$20 pieces, furnish the second class of general tokens. They do not bear political legends.

II. TOKENS ISSUED PRIOR TO 1800

From the settlement of the American Colonies to the beginning of the nineteenth century the lack of an adequate supply of coins was continually a cause for dissatisfaction. A field so fertile for the utilization of token money could not long remain unworked.¹ The

¹ For an account of the experience of England and Canada under similar circumstances, cf. England: Palgrave's Dictionary of Political Economy, 3: 547; A. E. Outerbridge, Jr., *Curiosities of American Coinage* (pamphlet), 9, 10; Hunt's Merchants' Magazine, 7 (1842): 273; Chamber's Journal, (vol. xi), chap. 71 (1894): 662-665; Ruding, *Annals of the Coinage of Great Britain*, passim.; and Bankers' Magazine (N. Y.), 15 (1860): 433-438. Canada: R. W. McLachlan, *Presidential Address*, in *Transactions of the Royal Society of Canada*, section 2, serie 3, June, 1915, 9: 51-60.

tokens issued during this period may be classified as to origin into: (1) those of foreign origin, and (2) those of home manufacture.

Tokens of foreign origin. — It appears that all of the imported tokens, with the exception of the "New Yorke Token" and the "New England Stiver," came from Great Britain. The New Yorke half-penny token was probably of Dutch origin. It is placed in the period 1664 to 1710 when New York was spelled with an "e." It was issued apparently to give relief during the period of great scarcity of change from 1700 to 1706, but it probably did not achieve a very wide circulation.¹ The New England stiver is supposed to have originated in Holland to supply small change to Dutch merchants in New Amsterdam during the period of Dutch control (1623-64), and, as in the case of the New Yorke token, its circulation was probably very limited.² A law supposedly directed in part against this token was passed by the Council and House of Representatives of Massachusetts, March 21, 1700, providing that in three months all tokens were to be redeemed at the highest rate for which they had passed, and persons continuing to put out tokens were to be fined not exceeding £50, or be imprisoned not exceeding six months.³

As early as 1681 English tokens, probably issued at Dublin, were brought to this country by Mark Newby, who led a party of emigrants from Dublin to New Jersey. These halfpence, on account of the scarcity of small change, were made legal tender up to five shillings.⁴ The second earliest tokens of English origin were the "Carolina Elephants," probably issued at London in 1694. They are held by some not to have been used

¹ Historical Magazine, 5 (1861): 294, 295 and Crosby, 345, 346.

² Ibid., 347.

⁴ Ibid., 135-138.

³ Ibid., 114, 115.

in this country as money,¹ but there are grounds for believing that they were so used.²

The other type of tokens manufactured in Great Britain for use in this country were all put into circulation after 1776,³ and in fact one variety even after the establishment of our mint. They are the Nova Constellatio⁴ coppers struck at Birmingham in 1783, 1785, and 1786;⁵ the Georgius Triumpho, probably intended to commemorate the success of George Washington, dated 1783;⁶ the Bar Cent or U. S. A. coppers, also struck at Birmingham, in 1785;⁷ the Auctori Plebis, struck in 1787;⁸ the Nova Eboraces, or New York coppers, issued in 1787, probably the private speculation of some English merchant;⁹ and two types of Kentucky tokens, 1796, one type issued at Birmingham and the other at Lancaster. Crosby says, "In beauty of design and execution, these tokens are unsurpassed by any piece issued for American circulation."¹⁰ The names given these issues by numismatists come from the designs or legends they bear. The Nova Constellatio carry the legend, NOVA CONSTELLATIO, sometimes on the obverse and sometimes on the reverse. The Bar Cent usually had on the obverse a large, Roman, inter-linked U S A, and on the reverse thirteen horizontal bars. Probably the most important of these issues was the Nova Constellatio. Crosby, quoting from Bushnell's *Numismatic Notes*, says: "The Nova Constel-

¹ Crosby, 337, 338.

² "Its history and object is unknown, but whether an enterprise of the Lords Proprietors or of individuals, it was doubtless intended for a circulating medium." H. N. Johnson, Western Reserve and Northern Ohio Historical Society, Publications, 2: 69, 70.

³ The weight of these tokens ranged from 85 to 142 grains.

⁴ To be distinguished from the early patterns for United States coinage of the same name. Cf. Crosby, 307, 308.

⁵ Ibid., 331-333.

⁶ Ibid., 342, 343.

⁷ Ibid., 341, 342.

⁸ Ibid., 340, 341.

⁹ Ibid., 333, 334.

¹⁰ Ibid., 344.

latios were made in Birmingham, in England, and the dies were cut by Wyon, of that place. Over forty tons were issued from one die alone, and many more from another. They were manufactured by order of a gentleman of New York, who is believed to have been Gouverneur Morris.”¹

Records have been found of only two instances of tradesmen's tokens of foreign manufacture issued in this country. The first of these were put into circulation by the firm of William and John Mott, 240 Water Street, New York City, in 1789.² On the obverse they bore the legend, MOTTS, N. Y., IMPORTERS, DEALERS, MANUFACTURERS, OF GOLD AND SILVER WARES; reverse, CHRONOMETERS, CLOCKS, WATCHES, JEWELRY, SILVERWARE. The firm of William Talbot, William Allum, and James Lee, 241 Pearl Street, New York City, followed suit in 1794 and 1795.³ These coins, considering their localized source, obtained a circulation of considerable extent.⁴

Tokens of home manufacture. — The reference to the earliest American tokens of home issue is in Felt's *Historical Account of the Massachusetts Currency*. The Massachusetts mint was closed in 1697 “by the hand of Royalty.” Felt says: “At this date [1701], there was a scarcity of change. Such an occasion was followed with its usual consequences. Regardless of their irregular example and bent on their own convenience and gain, not a few individuals stamped pieces of brass and tin and palmed them on [the] community at a penny each. They were speedily commanded by the Legislature to withdraw from their course or be fined and imprisoned.”⁵ It was during this period that the Dutch

¹ Crosby, 331.

² One-cent copper, 153 grains.

³ Weight, 108 to 171 grains.

⁴ C. I. Bushnell, *Historical Magazine*, 3 (1859): 299–301, and Crosby, 334–336.

⁵ J. B. Felt, *Historical Account of Massachusetts Currency*, 55.

New Yorke token above referred to probably circulated. Virginia furnishes two further examples of tokens of home manufacture. The first were issued in 1714 by Richard Dawson, of Gloucester (county ?), Virginia. They were of one shilling value, and probably of little importance.¹ In 1773 and 1774 many halfpennies, and probably a few pennies,² were issued in the same colony. It is presumed that they were not authorized coins, because in 1782, Thomas Jefferson wrote: "In Virginia, coppers have never been in use."³

An interesting issue are the Higley, or Granby, tokens, coined from 1737 to 1739 inclusive by John Higley (or Highley), of Granby, Connecticut. It is claimed for the issuer of these tokens that he was the first coiner of copper money in America. It seems that the authorities paid no attention to this issue, and Higley was able to make a comfortable living by his enterprise.⁴ It was probably the coins of the earlier years that bore the legend, "The value of three pence," whereas later the inscription was changed to, "Value me as you please." As an explanation of this change the very plausible story is told that Higley was a frequenter of a public house where he paid for his drinks with his own money. His trade became so heavy that objection was raised to accepting longer the tokens at their face value — three pence. Soon afterwards Higley appeared with coppers bearing the words, **VALUE ME AS YOU PLEASE — I AM GOOD COPPER.**⁵

An issue which gives a good insight into the currency situation just after the Revolution is the Annapolis

¹ Crosby, 323.

² *Ibid.*, 338-340.

³ Weight, 131 grains.

⁴ In the latter part of 1739 it appears that Higley, feeling that his private coinage was not safe because not sanctioned by law, was connected with the attempt of John Read to get authority to set up a mint. *Ibid.*, 206, 207.

⁵ H. N. Johnson, *Western Reserve and Northern Ohio Historical Society, Publications*, 2 (1879): 70. Crosby, 324-327.

tokens issued in 1783 by I. Chalmers, a goldsmith of Annapolis, Maryland. The scarcity of change had become so acute that Spanish dollars were being cut into halves, quarters, and eighths. Expert cutters had begun to do a flourishing business by cutting the dollars into five fourths, nine eighths, or ten eighths, deriving a gross profit of from $12\frac{1}{2}$ to 25 per cent. This practice was carried on to such an extent that the people became distrustful of the cut money, and were glad to give the fractional parts of the Spanish dollar for these silver tokens of uniform value. The Chalmers coins were issued in at least three denominations — shillings, sixpence, and threepence.¹

After the Revolution and before the beginning of the nineteenth century, a few other silver and many copper coins were issued both by states and by individuals.² This practice was followed to such an extent that laws were passed by Pennsylvania, Connecticut, and New Jersey prohibiting in general the circulation of coins not expressly authorized.³ The New Jersey law was passed partly to protect the right of issue granted Thomas Goadsby (Goodsby), Albion (Albian) Cox, and Walter Mould.⁴ Pennsylvania's law declared: "Whereas, Divers ill-disposed persons have manufactured or imported into this State quantities of base metal, in the similitude of British half-pence, to the great depreciation of that coin, to the injury of the community in general and the poor in particular such practices having a natural tendency to raise the necessaries of life and introduce new confusion into the currency of the Country," all public officers were prohibited from receiving

¹ Crosby, 328-330; *Bankers' Magazine* (N. Y.), 6 (1851-1852): 448, and referred to in *Hunt's Merchants' Magazine*, 46 (1862): 592, as of 1838, but evidently a misprint.

² Outerbridge, 5; *Hunt's*, 20 (1849): 200 and 46 (1862): 247.

³ Crosby, 171-174, 219, 220, 281, 282, and 294, 295.

⁴ *Bankers' Magazine*, 10 (1855): 316 and 16 (1861): 254.

such money in payment of taxes or other public dues, and the faithful inhabitants of the state were asked to refuse to accept it. The officers were ordered to make inquiry for such persons "that they may be brought to speedy and condign punishment."¹ The British halfpence referred to in this law were made at Birmingham, and sent by the thousand to this country. They were of base metal and lighter than the authorized British halfpence. "We are told that no packet arrives from England without some hundred weight of base halfpence."² The trouble continued up to the establishment of the United States Mint.

III. TOKENS ISSUED FROM 1800 TO 1861

The statement has been made that after the tokens issued by Mott, and by Talbot, Allum, and Lee, no more tradesmen's tokens were issued until 1825,³ but the facts during the period of the War of 1812, and subsequently, do not seem to bear out this statement.

War of 1812 tokens. — Up to the year 1812 very little money had been coined at the United States Mint,⁴ and much of this had been exported while yet new and full-weight. The money remaining to serve for small trade consisted of worn joes, doubloons, guineas, and other foreign coins. The situation soon became acute. At the opening of the war, the New England ports were the only ports of egress, and New England manufacturers

¹ For the law, see Crosby, 172.

² American State Papers, 7: 101.

³ W. C. Prime, *Coins, Medals, and Seals*, 106. It is quite possible that Prime was referring to tokens in a narrower meaning of the term, excluding paper tokens. The tokens referred to as issued in 1825 were a few struck in commemoration of the completion of the Erie canal, and are without particular significance.

⁴ The total gold and silver amounted to a little over ten million dollars. The small change (25, 10, and 5 cent pieces) constituted a very small portion of this, — less than one-half million dollars. J. R. Snowden, *Mint Manual of Coins of All Nations*, table facing page 128.

were supplying the remainder of the country. The movement of the money, then, was from the South and West to New England. With practically all our exports shut off, we were forced to pay for our imports in specie. Partly to save the coin for that purpose, specie payments were suspended in 1814.¹ Soon afterwards the Spanish joe was selling at a premium of 9 per cent on the Atlantic seaboard, and the United States dollar was selling at a premium of 6 per cent.² In a letter dated October 17, 1814, the Secretary of the Treasury wrote to the Chairman of the Ways and Means Committee: "It may in general be affirmed — that there exists at this time no adequate circulating medium common to the citizens of the United States. The moneyed transactions of private life are at a stand; and the fiscal operations of government labor with extreme inconvenience."³ By 1815 the premium on specie had gone to 12 and 14 per cent.⁴ The Director of the Mint in his report for the calendar year 1815 said small silver coins had almost totally disappeared.⁵ McMaster describes the situation:

Locking up the coin by the banks bore heavily not only on the Treasury Department and the public creditors, but on the great body of the people as well. It stripped the country of small change; not a sixpence, not a shilling, not a pistareen, was anywhere to be seen in the region of the suspending banks. As no financial institution could, at that time, legally issue bills of a lower denomination than one dollar, the place of the silver pieces had to be supplied by an illegal issue of small paper bills. — Merchants, tradesmen, manufacturers, stage-owners, tavern-keepers, ferrymen, and unchartered banks followed, and before spring came the whole seaboard south of New England was flooded with paper money of the worst description.⁶

¹ Niles' Register, 7 (1814): 10.

² J. B. McMaster, *History of the People of the United States*, 4: 296.

³ Niles' Register, 7 (1814): 104.

⁵ *Ibid.*, 9 (1816): 358.

⁴ *Ibid.*, 9 (1815): 3.

⁶ McMaster, 4: 297, 298.

The paper tokens thus issued usually took a form somewhat as follows: ¹

SIX-AND-A-QUARTER CENTS	A GENERAL ASSORTMENT OF GROCERIES			SIXTEEN FOR ONE DOLLAR
	6 $\frac{1}{4}$ cts.	Chest of Tea and hogshead	No. 233	
	I promise to pay the bearer on demand, in groceries, or Philadelphia bank-notes, at No. 130 North Water Street, six-and-a-quarter cents.			
	JOHN THOMPSON			
	Phila., December 10, 1814.			

This money in paper form was likely to tear and wear out easily, and thus it was less likely than metal tokens to be presented for redemption.² It also possessed for the issuers the virtue of inexpensiveness. With the passing of the emergency which called forth this paper money, the states began to take steps to get rid of it. South Carolina passed a law providing that all such paper money should be void after May 1, 1817. North Carolina prohibited the issue of bills, orders, tickets etc., by individuals and corporations to be used as small change. Virginia, New York, Pennsylvania, and Maryland at the same time were dealing with similar problems.³

By the latter part of 1817 the stringency was practically over. Specie payments had been renewed, and the mint was turning out an increasingly large supply of fractional money. By the middle of November copper cents were available at the mint "to any moderate amount."⁴ The Director of the Mint in his report for

¹ McMaster, 4: 298. For a full discussion of the disordered currency of the period, see *ibid.*, chap. 30.

² R. P. Falkner, *Political Science Quarterly*, 16 (1901): 316, 317.

³ McMaster, 4: 302-307.

⁴ Niles' Register, 13 (1817): 192.

the calendar year 1820 said the supply of copper coins had increased far beyond the public demand.¹ That the shortage had not been entirely met by 1820, however, is shown by the report of the Secretary of the Treasury for that year.² He said that in Philadelphia there was probably an abundant supply of small change, but that in Washington tickets issued by corporations and dollar bills torn in two furnished the bulk of the change. As late as 1820 it was said that "rags 'filthy dowlass,' will soon be in request again; for there is a real scarcity of change, or of anything that passes for money, under bank notes for five dollars."³ These conditions were being rapidly alleviated by the coinage of fractional money, and the next real period of tokens may be described as the Jacksonian era.

Tokens of the Jacksonian era. — Conditions leading up to the issue of these tokens were essentially similar to those preceeding the War of 1912 period. In general up to the time of the laws of 1834 and 1837, the pressure for the export of coin from the United States fell largely upon gold because of the under valuation of that metal. Conditions were now changed. In New York City in 1834 silver fifty-cent pieces were selling at a premium of 1 per cent for export.⁴ By August this premium had reached 8½ per cent.⁵ In May, 1837, the majority of the banks suspended specie payments, and the country was facing an actual shortage of available money for carrying on its business.⁶ To relieve the stringency caused by this inadequate supply of change, tokens again made

¹ Niles' Register, 19 (1821): 430.

² Ibid., 22 (1822): 34.

³ Ibid., 18 (1820): 42, 43.

⁴ Ibid., 47 (1834): 147 and 48 (1835): 74.

⁵ Ibid., 52 (1837): 369.

⁶ "There is an awful pressure for money, in most of the cities. The shavers exact their pound of flesh." Ibid., 50 (May, 1836): 185.

The coinage of silver for the quarter ending June 30, 1836, was \$1,235,000, and only \$77 of this was in small change. Ibid., 50 (1836): 379.

their appearance. As many as 164 varieties of this period are recorded. Of these 71 are general tokens, and 93 are tradesmen's tokens.

The legends and designs on the general tokens furnish a good commentary on the political and social conditions of the period. They refer to the Second United States Bank, the suspension of specie payments, Benton's "mint drops," slavery, etc. In New England these tokens were called "Bungtown Coppers," in New York "Shinplasters," and in New Jersey "Horseheads."¹ One coin dated 1834 is particularly striking. On the obverse it has the gaunt figure of President Jackson with a sword in one hand and a money bag in the other. The legend reads, A PLAIN SYSTEM, VOID OF POMP. The reverse bears the emblem of a stubborn jackass, branded on the haunches with the letters LL.D., an allusion to the degree conferred upon Jackson by Harvard University. The emblem bears over it, ROMAN FIRMNESS, and around the edges are Jackson's well-known words, THE CONSTITUTION AS I UNDERSTAND IT. Another token bears on the obverse, MY SUBSTITUTE FOR THE UNITED STATES BANK. On a bust of Jackson is, MY and below, the words, EXPERIMENT / MY / CURRENCY / MY / GLORY. On the reverse appears, PERISH CREDIT. PERISH COMMERCE, and a boar, running, with MY / THIRD HEAT written on his side; above, MY / VICTORY, below, DOWN WITH THE / BANK. Date, 1834. An interesting type, because it indicates the sentiment already forming at that time against slavery, bears on the obverse a slave woman in chains, kneeling, and the legend, AM I NOT A WOMAN AND A SISTER. On the reverse the inscription is, UNITED STATES OF AMERICA, and within an olive wreath, LIBERTY / 1838.²

¹ Prime, Coins, Medals, and Seals, 108.

² For further types, see Catalogue of Coins, Tokens, and Medals, 1914, 118, 119.

Many of these tokens were issued by individuals, but that some concerns made it a business to coin them is indicated by the following extract:

These tokens were issued from the Waterbury, Conn., button factory, of the Scovilles, chiefly, if not entirely, as we are informed, and in large quantities. They passed as currency, being of good metal and weight, and though of insignificant nominal value as compared with the bank bills of the day, they are yet occasionally found in circulation [1879], while the bills exist only as curiosities in albums, or are laid away in some corner as reminders of days when bank note values, like Jonah's gourd, shrank out of existence, often even in a night.¹

In Baltimore these general tokens were advertised in the newspapers by commission houses. They were retailed to all comers, usually in bushel lots at fifty to sixty-two and one-half cents per hundred.² As a result of these wholesale dealings the solicitor of the Treasury directed the United States attorney at Baltimore to institute legal proceedings under the law of May 8, 1792.³

More numerous as types, but probably not more numerous in total output, were the tradesmen's tokens.⁴ Sometimes, in addition to the ordinary legends, they bore trite sayings, as "By trade we prosper" and "Time is money." These tokens were made usually of copper and brass, but sometimes from tin, lead, German silver, or silver; and in value they were predominantly

¹ H. N. Johnson, *Western Reserve and Northern Ohio Historical Society, Proceedings*, 2: 73. For a description of one type of their issue, see *Catalogue of Coins*, etc., p. 119.

² Quoted from the *New York Journal of Commerce*, in *Niles' Register*, 53 (1837): 194.

³ This law declared that "no copper coins or pieces whatsoever, except the said cents and half cents, being those coined at the mint of the United States, shall pass current as money, or shall be paid, or offered to be paid, or received in payment, for any debt, demand, claim, matter, or thing whatsoever; and all copper coins or pieces, except the said cents and half cents, which shall be paid, [etc.], shall be forfeited; and any person by whom any of them shall have been so paid, [etc.], shall also forfeit the sum of ten dollars . . ." Joseph Story, *Laws of United States* (2d ed.), 1: 266.

⁴ For a description of several types of these tokens, see *Catalogue of Coins*, etc., 120, 121.

one cent,¹ but some were three, five, and six cents. They were seldom dated. The states from which issues were in existence as late as 1858, with the number of issues, are: New York 126 (at least 107 of these in New York City), Pennsylvania 19, Massachusetts 12, Connecticut 5, Louisiana 5, Virginia 4, Illinois 4, New Hampshire 3, Rhode Island 3, Maryland 3, Michigan 3, New Jersey 2, South Carolina 2, Georgia 1, Mississippi 1, and Ohio 1.²

As the government output of small change increased,³ and with the return of normal times, the circulation of these tokens, both tradesmen's and general, fell off. In the decade following the close of the Jacksonian era, 1840–1850, the issue of tokens was apparently very sporadic — for instance, 1846 in South Carolina, 1847 and 1849 in California, and 1850 in Wisconsin. Scattered examples of this sort cannot be taken as evidence of an insufficient currency, but rather as an indication of local conditions or the peculiar circumstances of the issuer.

Tokens issued after the California gold discoveries. — Of all periods so far discussed it seems that the period 1850–1853 ought to have been most prolific in tokens. Indications are not wanting that a large supply was put out, but definite evidence is very scarce. As previously indicated, the coinage law of 1834 by making the coinage ratio between silver and gold approximately 16 to 1 put a premium on silver, but this premium did not

¹ Most of these tokens were size 18 (that is, 18/16 of an inch in diameter), — the size of the copper cent of that time.

² C. I. Bushnell, *Tradesmen's Cards, Political Tokens, etc.*, 13–74.

³ Mint coinage of copper cents:

1836	2,111,000
1837	5,558,300
1838	6,370,200
1839	3,128,661

Snowden, *Mint Manual*, facing page 128.

During May, 1838, 2,229,500 small change pieces were coined, and the mint was still busily engaged on account of the strong demand. *Niles' Register*, 54 (1838): 258, 259.

become of very great significance until the discovery of gold in California. The change was probably further intensified by the substitution of silver for gold in Holland.¹ The banks then found it profitable to substitute gold for silver in their reserves, and export the silver. As the premium on silver rose, the silver coins, even down to the smallest denominations, were to a certain extent driven out of circulation and out of the country. Late in 1850 or in January, 1851, the postmaster of New York City wrote to the director of the Philadelphia mint asking for a supply of gold dollars to be used as change.² By February of the same year brokers in Philadelphia were advertising to purchase silver coin at a premium.³ S. D. Ingham, a former secretary of the treasury, wrote:

We have now approached a crisis, in which, by reason of the overvaluation of gold in the coins and the increased production of gold in California, it has so depreciated, in proportion to silver, that the latter commands a premium of three per cent, and is rapidly being withdrawn from the banks and public treasury for exportation, and a few months will probably leave nothing for the small payments and exchanges, except some light foreign coins, and their companions paper tokens, or tickets to be issued by every one who pleases.⁴

In his report for the fiscal year ending June 30, 1852,⁵ the Secretary of the Treasury pointed out the fact that the continuing production of gold had driven out of circulation all full-weight silver, and that nothing remained as change except worn pieces of Spanish coinage, many of them reduced in weight 10 or 20 per cent of their nominal value. Specific examples of the scarcity of change are furnished by one Lowell manufacturing company which spent \$30 per month as premium on small

¹ Quoted from the London Times, Nov. 26, 1850, in *Bankers' Magazine*, 5 (1850, 1851): 677.

² Hunt's, 24 (1851): 245, 246.

³ *Ibid.*, 266.

⁴ Quoted from article entitled, "Observations on the Currency of the United States," *Ibid.*, 25 (1851): 290.

⁵ Finance Report, 1851, 1852, 11.

change with which to pay off its employees, and by two railroad companies which paid a premium of \$60 and \$80 per month for small change to be used in their depot in Boston and on their roads. All railroads had to count as part of their operating expenses the premium to be paid for change.¹ The relief came from two sources: first, the issue of small denomination bank-notes, and second, the issue of tokens. After referring to these new banks which had sprung up to meet the current need and at the same time to fatten the pocket-books of the incorporators, an article in the February, 1853, number of *Hunt's Merchants' Magazine* says:

Under the shadow of these new banks, a large batch of private shinplasters have been issued to the amount of between one and two millions of dollars, which at present find a ready circulation throughout the interior. . . .

Nearer the Atlantic coast, fractional bills have been issued by individuals and firms doing business which requires a large amount of small change, for the purpose of supplying the want of silver coin. . . . They are . . . illegal, and their currency should be discountenanced.²

The agitation of the authorities acquainted with the needs of the currency system, reënforced by this scarcity of change, led to the passage of the law of 1853, which provided for a light-weight fractional silver coinage.³ The enormous increase in the coinage of silver⁴ gives every reason for crediting the statement published in the Philadelphia papers early in 1854 that the United States Mint had fully met the complaint of a lack of change.⁵

¹ Secretaries of the Treasury and others continually pointed out that the crux of the whole matter lay in the issuing of full-weight subsidiary coins. Cf. Hunt's, 25 (1851): 290 and Finance Report, 1851, 1852, 11.

² Hunt's, 28 (1853): 211.

³ The act reduced the standard content of the fifty-cent pieces from 206.25 to 192 grains, and that of the other smaller silver coins proportionately.

⁴ Coinage:

Year	Halves	Quarters	Dimes	Half-dimes
1852	77,130	177,060	1,535,500	1,000,500
1853	3,532,708	15,254,220	12,173,010	13,345,020

Snowden, Mint Manual, facing page 128.

⁵ Hunt's, 30 (1854): 224.

They pointed out that there was lying in the mint then, subject to the call of any who desired it, over a million dollars in silver coin. The enactment of the law of 1853 provided relief for the last noteworthy scarcity of subsidiary money prior to the Civil War period.

Gold Tokens. — The issue of gold tokens presents a case different from the issue of copper and other small-value tokens in that, with one possible exception, the gold tokens were not made to supply the people with small change. The situation is parallel in that the demand, or at least the pretext, for issuing these tokens came from the failure of the government to provide adequate assaying and coining facilities. The coinage was not widespread at any one time, but was localized and limited in duration both by the production of gold in the particular neighborhood and by the tardiness of the government in providing accessible mints. Because of the cost of setting up a mint and because of the reputation for integrity that had to be built up by private mints, a very few establishments at best could engage in the work.¹

Georgia. — The first coins of this type were minted by Templeton Reid, in Georgia, in 1830. He established his mint in Lumpkin county, near the gold mines,² and turned out \$10, \$5, and \$2.50 coins. By weight one test of these coins at the United States Mint gave respectively 251, 123.3, and 60 grains.³ An assay made in 1842, however, gave the weight of a \$10 piece as 248 grains, 942 / 1000 fine, and the value \$10.06.⁴ Just how long Reid continued to coin the Georgia gold is

¹ Many of the facts in the following sections on gold tokens are contained in an article by the writer in the *South Atlantic Quarterly*, April, 1917.

² *Catalogue of Coins*, etc., 20.

³ *Ibid.*, 109. U. S. gold coins at that time weighed (standard weight) 270, 135, and 67.5 grains respectively.

⁴ *Outerbridge*, 11.

not certain, because all of the coins are dated 1830. It is known, however, that he was doing business in California in 1849.

North Carolina. — In 1831, only one year after Reid began coining, a better known and more prolific mint was set up at Rutherfordton, North Carolina, by Christopher Bechtler. He was a German immigrant from the Grand Duchy of Baden where he had been a gun-maker and goldsmith. G. W. Featherstonbaugh in *A Canoe Voyage up the Minnay Sotor*, published in London, 1847, tells how he was impressed with Bechtler's honesty in making his coins the same value as the coins of the United States.¹ The mint was in the hands of Christopher Bechtler from 1831 to 1842, and then it passed to his son Augustus. By that time, however, its usefulness had been impaired by the establishment of the United States Mint at Charlotte in 1838.

When Bechtler started coining, he issued \$1, \$2.50, and \$5 gold pieces without date, and it was not until 1834 that the date appears on his coins. Afterwards, all his coins appeared as of that date. From 1834 on, the tokens were turned out in three weights, depending on their fineness, as follows:

20 carats	\$5	to weigh	140 grains
21 "	5	" "	134 "
22 "	5	" "	128 "

To designate these different degrees of fineness, the number of carats was frequently indicated by numerals on the coins, and in addition the practice was sometimes followed of putting on the reverse of the 20 carat coins, "North Carolina gold"; of the 21 carat coins, "Carolina gold," and of the 22 carat coins, "Georgia gold."²

¹ Thomas Featherstonbaugh, in *Publications of Southern History Association*, 1906, 67-77.

² *Catalogue of Coins, etc.*, 109 and Featherstonbaugh, 67-77.

This designation does not appear to have had anything to do with the source of the gold, since all the ore probably came from the same place. In addition to the marks just mentioned, Bechtler stamped on his coins his name and place of business, value, date (after 1834), fineness, and weight.

One test of this coinage indicated an irregularity in the fineness amounting to a loss of about $2\frac{1}{2}$ per cent.¹ Another test gave an average deficiency in weight from the amount stated on the coin of 4.7 grains,² but variations in the fineness may have helped make up for the deficiency. Fortunately, there is a definite and apparently reliable statement of the amount of money coined up to 1840. During this period Bechtler states he coined \$2,241,840.50. The total bullion from the North Carolina mines from the first mint record in 1804 to December 31, 1839, is put at \$10,000,000; so that Bechtler handled approximately one-fourth of the total output.³ *Hunt's Merchants' Magazine*, 1844, says: "The community having a just confidence in the purity of the metal, much of it is carried by travellers, emigrants, traders and others, into Kentucky, Tennessee and elsewhere Much of it is believed to be still extant among the farmers, not only in Tennessee and Kentucky, but North Carolina, laid up, with prudent foresight, for future use."⁴

The question of the justification of these enterprises is raised by John Landis, formerly superintendent of the mint at Philadelphia, when he says: "There can hardly have been any reason of necessity for either of these enterprises, since neither community was beyond the reach of assay offices where gold could have been dis-

¹ Featherstonbaugh, 67-77.

² Catalogue of Coins, etc., 109, 110.

³ Hunt's, 11 (1844): 64 and Featherstonbaugh, 67-77.

⁴ Hunt's, 11: 64.

posed of.”¹ That the private mints were serving an actual need, however, is indicated by the introduction of a bill in 1831 to establish assay offices in the gold regions of North Carolina, South Carolina, and Georgia.² Nothing was done, as a matter of fact, until in 1838 the United States mints at Dahlonega, Georgia, and Charlotte, North Carolina, began operations limited to the coinage of gold. Moreover, the Director of the Mint in his report for 1841, in speaking of these Georgia and North Carolina tokens, said: “The coins thus fabricated are below the nominal value marked upon them; yet they circulate freely at this value, and therefore it must be more advantageous to the miner to carry his bullion to the private than the public mints.”³

California. — In California the same process which was carried out earlier in Georgia and North Carolina was repeated on a much larger scale. Gold was discovered far from assay offices and government mints. Transportation was slow, uncertain, and expensive. The people needed money. Pressure was brought to bear to have a mint established, but Congress was slow, and private mints sprang up as much to supply the people with what they demanded as to fatten the coffers of their owners. Because these private tokens did fill a positive need, the California law passed to prohibit their circulation and to close the places of issue was repealed.⁴ The various establishments rendered this service with varying degrees of honesty.

At first gold dust and nuggets, weighed and marked with the value of the contents, served for money. There was no great need for small change because of the relative abundance of Mexican silver coins.⁵ To supply the

¹ Catalogue of Coins, etc., 20.

² Hunt's, 4 (1840): 383.

³ Niles' Register, 41 (1831): 300.

⁴ Horace White, Money and Banking (5th ed.), 8.

⁵ Guide to the Numismatic Collection of the United States Mint, at Philadelphia, 1913, 66.

need for larger coins no less than fourteen private mints were established in a very short time.¹ For the most part the issues were in denominations of \$10 and \$5, tho a few \$50 and \$20 pieces were coined. The general style of these coins was the same. They bore the name of the issuer, the value, and some sort of a design — usually the bust of Liberty, the figure of an eagle, or occasionally of some animal. The following table indicates the weights and sizes of the coins issued:

Coin	Weight		Size ²
\$ 5	115.2 to	132.5 grains	14 to 15
10	129.2 "	263.8 "	13 " 18
20	515.7 "	523.7 "	21 " 22
50	1,287.5 "	1,320.0 "	26 " 28

The fluctuation in weight was due in part to the variation in fineness, but the value was not uniform.³

Absolutely, the amount of gold coined by these companies was large, but they handled a smaller percentage of the output than Bechtler did of the North Carolina production. It was estimated in June, 1852, that there was circulating in the form of gold dust or California private coin \$20 for each of the 212,000 population, or

¹ They were: Baldwin and Co.; Cincinnati Mining and Trading Co.; Augustus Humbert; Kellogg and Co.; Massachusetts and California Mining Co.; Miner's Bank (Wright and Haight); Moffat and Co.; Norris, Grieg, and Norris; Pacific Mining Co.; Templeton Reid; Wass, Molitor and Co.; Dubosq and Co.; Shultz and Co. — all of San Francisco, and J. S. Ormsby, of Sacramento. Catalogue of Coins, etc., 110-114 and Bankers' Magazine, 6 (1851-52): 181, 182.

² Size in sixteenths of an inch diameter.

³ This lack of uniformity is evidenced by the following mint test:

Coin	Values					
\$10	\$9.37,	\$9.75,	\$7.86,	\$9.70,	and	\$9.977
5	4.83,	4.89,	4.48,	4.92,	4.95,	and 4.955

The \$9.977 gold coin of \$10 was issued by Moffat and Co. An earlier test, made in 1849, at the New Orleans Mint, showed practically the same results. Commenting on that test, the assayer said: "As . . . these coins appear to be made of California gold, unchanged, except in melting, and being cast into ingots, we may expect the title to vary as much as that of the gold in different localities, the range of which is from 860 to 910 milliemes. Hence no surprise should exist at a difference of title rendered in the same mint, or of the titles as compared with those of other mints." Hunt, 22 (1850), 226, 227.

a total of \$4,240,000.¹ For the whole period ending January 1, 1854, it was estimated that \$260,000,000 in gold had been produced. "More than \$60,000,000 have been coined in this city [San Francisco], but a large amount of it has been recoinced at the United States Mints. The only private coining establishment now in operation here is that of Kellogg and Richter, which is doing a very heavy business."² The California coins bear the dates: 1849 to 1853 — the greater number in 1849 and 1850.

An interesting feature of the coinage is the gold half- and quarter-dollars bearing dates ranging from 1852 to 1880.³ It is thought by some that these small pieces were intended for souvenirs rather than for circulation. The extended period of their issue, long after an abundant supply of small change was available, seems to support this view. It is true, however, that because at first \$50 was the lowest value ingot stamped at the United States assay office in San Francisco, there came to be a shortage of small denomination money. Mexican dollars sold at a premium in December, 1851, of from 1 to 2 per cent, and the banking houses charged at the same time a 2 per cent premium for small gold pieces of American coinage.⁴ This need may have been supplied in part by these small coins. The Director of the Mint in 1871 said "no doubt these coins have been imposed upon ignorant persons as real money."⁵ Their use was probably very limited.

The United States government responded to the demand for better coinage facilities in 1851 by contracting with Moffat and Company of San Francisco, for the assay and coinage of pieces or "slugs." The smallest

¹ Hunt's, 27 (1852): 474.

⁴ Hunt's, 25 (1851): 743.

² *Ibid.*, 33 (1855): 353.

⁵ Finance Report, 1871, 432.

³ Catalogue of Coins, etc., 114, 115.

denomination was to be \$50, and \$100 and \$200 pieces were to be issued with the same stamp. They were by law coins of the United States and full legal tender. Ingots over \$200 in value might be stamped, but they were to be in the form of bars.¹ This assay coinage did not help the currency situation much, because the issue was limited to pieces of \$50 and over. In the early part of 1852 the contract was transferred to Curtis, Perry, and Ward, and they were authorized to issue \$10 ingots.² The need was for a mint to turn out the regular denomination gold coins, and the inconvenience and confusion caused by the government's tardiness in establishing such a mint is indicated by the following extract from the *Alta California*, of San Francisco, 1851: ³

The present difficulties in the way of trade, consequent upon the issue of irresponsible coin, results naturally from the failure of congress to provide us with a mint; in the absence of which these spurious imitations have flooded the channels of trade, until they have become water-logged, have sunk, and are now like snags, knocking out the bottom of commerce, and business generally. The bankers, who especially aided in getting this coin in circulation, by which they, of course, made pretty fair percentage, have determined to decry it, and thus make another good percentage, by purchasing it when the panic shall have depressed it below its real value. The merchants also have repudiated it. This movement of theirs would have been much better had they taken it long ago.

In the same connection, *Hunt's Merchants' Magazine* says: "The want of a mint has cost the miners \$18,000,-000, which has been the profit of speculators (sic), through the neglect of the government to provide a mint accessible to all." ⁴ This failure was remedied by the passing of an act, July, 1852, to establish a mint at San Francisco. The mint was not ready for operation until early in 1854. ⁵

¹ Hunt's, 24 (1851): 743, 744.

³ Hunt's, 25 (1851): 236.

² Bankers' Magazine, 6 (1851-52): 1008.

⁴ Ibid., 24 (1851): 462.

⁵ Bankers' Magazine, 8 (1854): 789.

Miscellaneous. — In 1842 the Orange Exchange Company, Oregon City, Oregon, put out some \$10 and \$5 gold pieces, sizes 17 and 14, and by weight 262 and 129.5 grains respectively.¹ At one test the bullion value of a \$5 specimen proved to be \$4.82.² A rather interesting private issue was the so-called "Coinage of the Mormons," struck in Utah in 1849 and 1860. The denominations coined were \$20, \$10, \$5, and \$2.50. The design of a \$20 piece of 1849 is typical. On the obverse it bore the legend, HOLINESS TO THE LORD, and on the reverse the letters, G. S. L. C. P. G.³ The \$10 pieces ranged in value from \$8.50 to \$8.70.⁴ One test of \$20 pieces gave an average value of \$17.225. "If this assay at the mint be a fair test of the value of the whole of the Great Salt Lake manufacture of coin — the Mormons seem to know what they are about, and to be determined to make the best of their gold mines."⁵ In 1860 and 1861 there were three concerns coining gold in Colorado, in denominations of \$10, \$5, and \$2.50.⁶ This coinage was issued in considerable quantities and was current in the Far West. It was of a pale color, more highly alloyed by the natural silver in it than the United States gold coins, but this deficiency was made up in part by the increased weight.⁷ In value the \$10 issues of Clark, Gruber and Company, counting the silver in them, varied from a few cents above to a few cents below \$10. Other issues did not test out so well.⁸

¹ Catalogue of Coins, etc., 115.

² Snowden, Mint Manual, 125.

³ Catalogue of Coins, etc., 117. The letters stand for Great Salt Lake City Pure Gold.

⁴ Snowden, Mint Manual, 128.

⁵ Bankers' Magazine, 4 (1849-50): 669.

⁶ Clark, Gruber and Co. and J. J. Conway, of Denver, and John Parson and Co., Tarryall Mines. Catalogue of Coins, etc., 116, 117.

Coin	Weight in grains	Coin	Weight in grains
\$20	568.0	\$5	120.8 to 138.8
10	260 to 275.7	2.50	68.5 to 74.0

Catalogue of Coins, etc., 116-117.

The corresponding United States gold coins weighed 516, 258, 129, and 64.5 grains.

⁸ Hunt's, 48 (1863): 388.

The desire for this coinage ceased with the establishment of the United States Mint at Denver, September, 1863. A peculiar gold coin in half-dollar denomination was issued in 1871 at Leavenworth, Kansas. On the reverse it bore the inscription, *HALF DOLLAR CAL.*, probably in imitation of the bona fide California coin of the same denomination. The weight of one specimen tested was 7.6 grains, 520/1000 fine, value 17 cents. The case was taken up by the authorities of the district under the act passed June 8, 1864, — the first act passed to prohibit the issue of gold coins by individuals, regardless of any intention to imitate the coins of the United States.¹

This private coinage of gold, carried on at different periods in seven states and territories, constitutes an anomalous chapter in the history of our coinage.² In 1851 fifteen private mints were represented in the twenty-seven different kinds of gold coins assayed at the Philadelphia Mint.³ Ten years earlier the Director of the Mint had expressed surprise that "the privilege of coining copper should be carefully confined by law to the general government; while that of coinage gold and silver, tho withheld from the states, is freely permitted to individuals, with the single restriction that they must not imitate the coinage established by law."⁴ Naturally the people patronized these private establishments, since in 1849 and early 1850 the minimum period between depositing the bullion and receiving the coin at the government mint in Philadelphia was sixty days. Bullion deposited prior to December, 1849, was paid out in coin the middle of the following February. This

¹ Finance Report, 1871, 432.

² "The issue of such coins is not illegal, and under existing circumstances may be salutary, or even dictated by necessity."

Quoted from, *New Varieties of Gold and Silver Coins, Counterfeit Coins, and Bullion: With Mint Values*, by Jacob R. Eckfeldt and William E. Dubois, in *Bankers' Magazine*, 5(1850-51): 200.

³ Outerbridge, 9.

⁴ Quoted in Hunt's, 4 (1841): 383.

situation had been materially bettered, however, before the end of 1851, and the usual time elapsing between the deposit of bullion and the beginning of the payment of the coins had been reduced to forty-eight hours.¹

IV. TOKENS ISSUED SINCE 1861

During the year 1860 the bullion value of two half-dollars ranged from 96.65 to 98.43 cents in gold; so when the depreciation of paper passed beyond 3 per cent, there was a tendency for silver to disappear from circulation. The disturbances attendant upon the Civil War period soon brought about a depreciation of paper which exceeded 3 per cent. The scarcity of small change in the early period of the war is pictured in the following quotation from the *Bankers' Magazine* for July, 1862:

“The *North American* says: ‘At an early hour in the morning there was not less than a hundred and fifty boys and men, and thirty-one young ladies and girls, awaiting a supply of pennies. The boys and men carried shot bags, cigar-boxes, baskets, and all sorts of contrivances in which to carry off the much-needed coin. The girls principally carried neat baskets. When the distribution came to be made, the girls were first served, to the intense chagrin of the men, who had been standing on a single foot, alternately, upon the sidewalk, for two or three hours.’ ”²

By September, 1862 fractional silver coins commanded a premium of from 10 to 16 per cent.³

Civil War Tokens. — The tokens issued during this period fall into the two groups — tradesmen's tokens and general tokens. The issues began in the latter part of 1862, reached their maximum in 1863, and dwindled away in 1864. The *Coin Collector's Journal* for 1876 mentions about 5000 varieties of one-cent tokens, both

¹ Hunt's, 26 (1852): 234.

² Hunt's, 47 (1862): 301.

³ *Bankers' Magazine*, 17 (1862): 390.

tradesmen's and general. For the most part they were of the same diameter and thickness, about the size of the small cent then in use; in appearance they were similar to the old copper cent. Most of them were copper alloyed.¹

From the various collections described, possibly with some duplication, there are records of approximately 4500 varieties of tradesmen's tokens alone. In one rather large collection² the distribution by states is: Ohio 1358, New York 914, Michigan 511, Wisconsin 385, Indiana 270, Illinois 160, Pennsylvania 156, and Rhode Island 130. The total for the New England states, exclusive of Rhode Island, is 22. The distribution by cities is also suggestive. The western cities were especially productive. Cleveland led the list in one collection with 888 varieties. In still another collection New York City gave over 100 types,³ and Cincinnati is represented in still a different collection by 61 varieties.⁴ Other cities represented with the number of issues are: Philadelphia 8, Chicago 5, Brooklyn 5, Albany 3, Newark 3, Boston 2, and Jersey City 2. As absolute figures, these records indicate very little, but relatively they may be taken to indicate in a general way the diversity of the issue and the concentration points. Two things militated against representative collections. In the first place, the collector was almost sure to make the bulk of his collection consist of varieties issued near the place where the collection was made, because by their nature the radius of circulation for these tokens was narrowly limited. In the second place, firms in small towns and small firms in cities were almost sure to be

¹ Falkner, P.S.Q., 16 (1901): 324.

² Coin Collector's Journal, 1876, 12.

³ The Chase Collection, American Philosophical Society of Philadelphia, Proceedings, 9 (1863): 242-258.

⁴ Ezekiel, H. E., in the Numismatist, 1912, 218.

left out, because the smaller the issue the closer home they stayed.

Frequently these tradesmen's tokens bore the emblem of an Indian head; and sometimes "Liberty and Union" or "Union forever" was used. One miller of Albany combined patriotism and business by putting on his coins, "Union Flour." In addition to the name and address of the issuer it was customary to use some advertising phrase, as "Use Miller's 50 cents N. Y. Hair Dye." It has been contended, but without much probability, that the appearance of the names of the issuing firms indicated intention to redeem. The more plausible explanation, and the one supported by the history of tradesmen's tokens issued at previous periods, is that the merchant or firm supplied these tokens largely to its own customers, and the presence of the name of the issuer, in addition to the advertising value, indicated not an intention to redeem in lawful money, but rather an implied promise to receive in trade for goods. This interpretation is supported by the fact that a few of the tokens carried, in addition to the name of the issuer, a specific promise to redeem. Sometimes redemption in bills was promised,¹ but more often the character of the redemption was not specified.²

The Civil War card money of Cincinnati was a type of tradesmen's tokens suggestive of the paper tokens issued during the War or 1812 period.³ These card money tokens were merely promises-to-pay in the form of paper tickets with their value stated on them, and their use was probably confined largely to dealings with the firm issuing them. Their claim to classification as

¹ An example of specific promise of redemption is: obverse, OLIVER BOUTWELL, MILLER, TROY, N. Y.; reverse, REDEEMED IN BILLS AT MY OFFICE. Chase collection.

² Falkner, P.S.Q., 16: 325.

³ Ezekiel, Numismatist, 1912, 218.

tokens comes from the fact that they were widely used to supply a deficiency of small coins and were recognized as a medium of exchange. Thirty-five firms issued general drink tickets ranging in value from one to twenty-five cents, nine firms issued bar tickets ranging from five to twenty-five cents, and one dancing academy used cards good for one dance. In all, sixty-one firms made use of this kind of money. The essential difference between these tokens and the metal ones was that the paper ones were cheaper. The circumstances of issue were the same.

Under the classification "general tokens" about 1300 varieties are described, as compared with the 4500 varieties of tradesmen's tokens.¹ This disparity in numbers does not indicate a similar difference in total output, because each type of general token probably represents a larger number of coins issued than would be true of the tradesmen's tokens. This observation is based on the fact that tradesmen's tokens were issued by a single firm, and the number so issued was limited by the amount that a merchant could put out in the course of his trade. The general tokens, on the other

¹ Record is preserved of one Confederate cent token. On the obverse it bore, CONFEDERATE STATES OF AMERICA; reverse, 1/CENT. Size 12. Catalogue of Coins, etc., 122.

Paper tokens were also used similar to those issued during the War of 1812 period. The form taken was usually somewhat after the following example:

Richmond, Va.	{ Necessity is the mother of invention. }	Sept. 10, 1861.
5 cts.		5 cts.

SOUTHERN EXCHANGE OFFICE
Basin Bank, Richmond, Va.
I promise to pay at my office
FIVE CENTS

Receivable for payment for flour, baled hay, oats, wood, etc., or in exchange for bankable funds, at my office, when presented in sums of five dollars.

This given under my hand and seal.

S. P. COCKE.

hand, were issued by firms which made token-issuing a part of their business, and their output was limited not by the trade of any one concern but by the needs of all the public.

As in previous periods, these general tokens serve as commentaries on the thought and temper of the times. The far greater number bore such patriotic legends as; "Stand by the flag," "Army and Navy," "Union forever," "The Federal Union, it must and shall be preserved." One is particularly militaristic: obverse, THE FLAG OF OUR UNION; reverse, IF ANYBODY ATTEMPTS TO TEAR IT DOWN, SHOOT HIM ON THE SPOT. Even in that day there were pacifists, for we find on one coin, HORRORS OF WAR, BLESSINGS OF PEACE, 1863. An echo of the graft and scandal connected with government war supply contracts is found in the legend on some coins, "Millions for contractors." Frequently connected with this protest is the embryo of a propaganda for pensions in the phrase, "Not one cent for the widows."

A detailed study has been made of the tokens which circulated in Cincinnati.¹ The issue of 134 firms with a total of 359 varieties distributed as to date show:

28 firms		1862
112 "		1863
67 "		1864
16 "		no date

Sixteen varieties issued by W. K. Lamphear was the greatest number issued by any one firm. All of the tokens were of the size of the United States bronze cent, and with one exception were coined in Cincinnati. This study, admittedly incomplete, is indicative of the wide prevalence of these general tokens during those three years of greatest stringency.

¹ Ezekiel, *Numismatist*, 1912, 119-121

The material out of which these Civil War tokens were made is indicated by an examination of the Chase collection deposited with the American Philosophical Society of Philadelphia.¹ Of the 303 different issues represented, 286 were copper, 17 brass, and 4 lead (some issues were represented in more than one metal). The size of these tokens ranges from 12 to 16, size 12 predominating. A test made at the United States Mint showed an average weight of 51 grains,² and a bullion value (computed at 32 cents per pound for copper, the average price at the time of their issue) of 25/100 of a cent. The money value was usually indicated by some such phrase as: "Good for one cent," "Not ONE cent," "I-O-U one cent," etc.³

With a bullion value less than one-fourth of the nominal value, the question naturally arises as to the profits of the issuers. They were not as great as the above figures might suggest. One Philadelphia merchant stated that in addition to the expense of making the die, the manufacture of the coins cost him seventy-five cents per hundred.⁴ He used a composition resembling that in the nickel cent of 1857. Where a cheaper metal was used, the profit was greater. In small scale operations the cost of the die would eat up practically all the profits. The profit worth mentioning was made by firms which manufactured general tokens and sold them to retail dealers. The issue of one of these concerns is indicated by the legends found on one type: obverse, CHARLES LANG 1863; reverse, DIE SINKER AND GEN'L ENGRAVER, WORCESTER, MASS., L. Ruloff, or Roloff, was another wholesale producer of general

¹ Amer. Phil. Soc. of Phila., 9 (1863): 242-258.

² The U. S. cent weighed 72 grains (88 per cent copper and 12 per cent nickel).

³ Amer. Phil. Soc. of Phila., 9: 244-258.

⁴ Falkner, P.S.Q., 16: 327.

tokens. Out of the 303 varieties of the Chase collection, 16 were issued by him.

To meet the difficulty, the Director of the Mint in his report for the year ending June 30, 1862, recommended changing the dimes and half-dimes to three-fourths their weight at that time.¹ This measure would have been effective so long as the depreciation of the paper money did not exceed about 30 per cent. In 1862 the New York legislature attempted to solve the problem by passing a law prohibiting the issue of tokens.² How ineffective the law was is indicated by the large number of issues recorded from that state. The United States government took up the matter, and July 14, 1862, Secretary Chase wrote a letter to Thaddeus Stevens, Chairman of the Ways and Means Committee, in which he took cognizance of the disappearance of the small coins from circulation. He suggested lightening the weight of the smaller coins, and in the same connection suggested the prohibition of token coinage.³ The response to this letter was the enactment of the law of July 17, 1862, providing for the distribution of postage stamps to be used for money. The law also prohibited the issue of tokens, and imposed as a penalty a fine of not exceeding \$500, or imprisonment for not over six months, or both.⁴ Circulars were sent out from the United States district attorneys' offices announcing

¹ At that time they were approximately 16/17 full weight. For the recommendation, see Hunt's, 48 (1863): 387, 388.

² *Ibid.*, 47 (1862): 155.

³ Congressional Globe, 37 Congress, 2d Session, 1861-62, p. 3405.

⁴ "Sec. 2. *And be it further enacted*, That from and after the first day of August, eighteen hundred and sixty-two, no private corporation, banking association, firm, or individual shall make, issue, circulate, or pay any note, check, memorandum, token, or other obligation, for a less sum than one dollar, intended to circulate as money or to be received or used in lieu of lawful money of the United States. . . ." U. S. Stats. at Large, 12: 592.

The law of May 8, 1792 dealt only with copper, whereas this law covered all private issues under one dollar.

that prompt prosecution would follow the violation of the law.¹

The postage stamps "afforded a miserable shift," and by November, 1862, there was a demand for some substitute for them.² To take their place the small notes authorized with the greenback issues were put out. In spite of strenuous efforts, it was found impossible at first to supply the demand for fractional money.³ A year later the Secretary of the Treasury announced that the issue of fractional notes had been on a scale large enough to assure decided economic advantages, and indicated a satisfactory solution of the whole difficulty.⁴

Regardless of the success of such measures, it must be remembered that the issue of tokens did not cease with the passage of the law making their coinage illegal. The law was passed July, 1862, and the greatest issue of tokens came in 1863. In speaking of these tokens, the Director of the Mint in his report for 1863 said: "They were in direct violation of the laws of the United States; and the prosecution of certain parties issuing them has deterred others, and will soon drive them altogether from circulation."⁵ The Philadelphia merchant previously referred to said that he was threatened with prosecution if he continued to issue tokens, but there appear to be no records of any prosecution actually instituted.⁶ The end of the period of token issue did not come because of the law making the tokens illegal, but rather because the need which the tokens filled had been supplied by the issuance of fractional paper money and by an increased coinage of United States nickel

¹ Bankers' Magazine, 17 (1862): 256. ² Hunt's, 47 (1862): 425.

³ Report of Sec. of Treas., in Finance Reports, 1862, 28, 29.

⁴ Ibid., 1863, 25.

⁵ Finance Report, 1863, 189.

⁶ Falkner, P.S.Q., 16: 324.

cents.¹ With the close of the Civil War period the token as an emergency adjunct to our currency system practically passed out of existence.² The government met the problem once left to its individual citizens, and with this change came the close of an unique and picturesque chapter in the history of our coinage.

B. W. BARNARD.

PRINCETON, N. J.

¹ Issue of nickel cents:

1861	\$101,000	1864	\$529,737.14
1862	280,750	1865	354,292.86
1863	498,400		

Falkner, P.S.Q., 16: 322.

No satisfactory figures have been found indicating the total output of tokens during the Civil War period. One Philadelphia merchant claimed that his issue was relatively small and that he put out about 1000. It is reported that G. Lindemuller, a saloon-keeper in New York City, issued them to the value of \$10,000. From the same source the information comes that the total number issued reached 25,000,000, to a value of \$250,000.

Referred to by Falkner, P. S. Q., 16: 326, 327.

² In the panic of 1893 a few paper tokens were issued but their circulation was restricted and of brief duration.